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W. E. B. ✓



TRADE IN COTTON FUTURES

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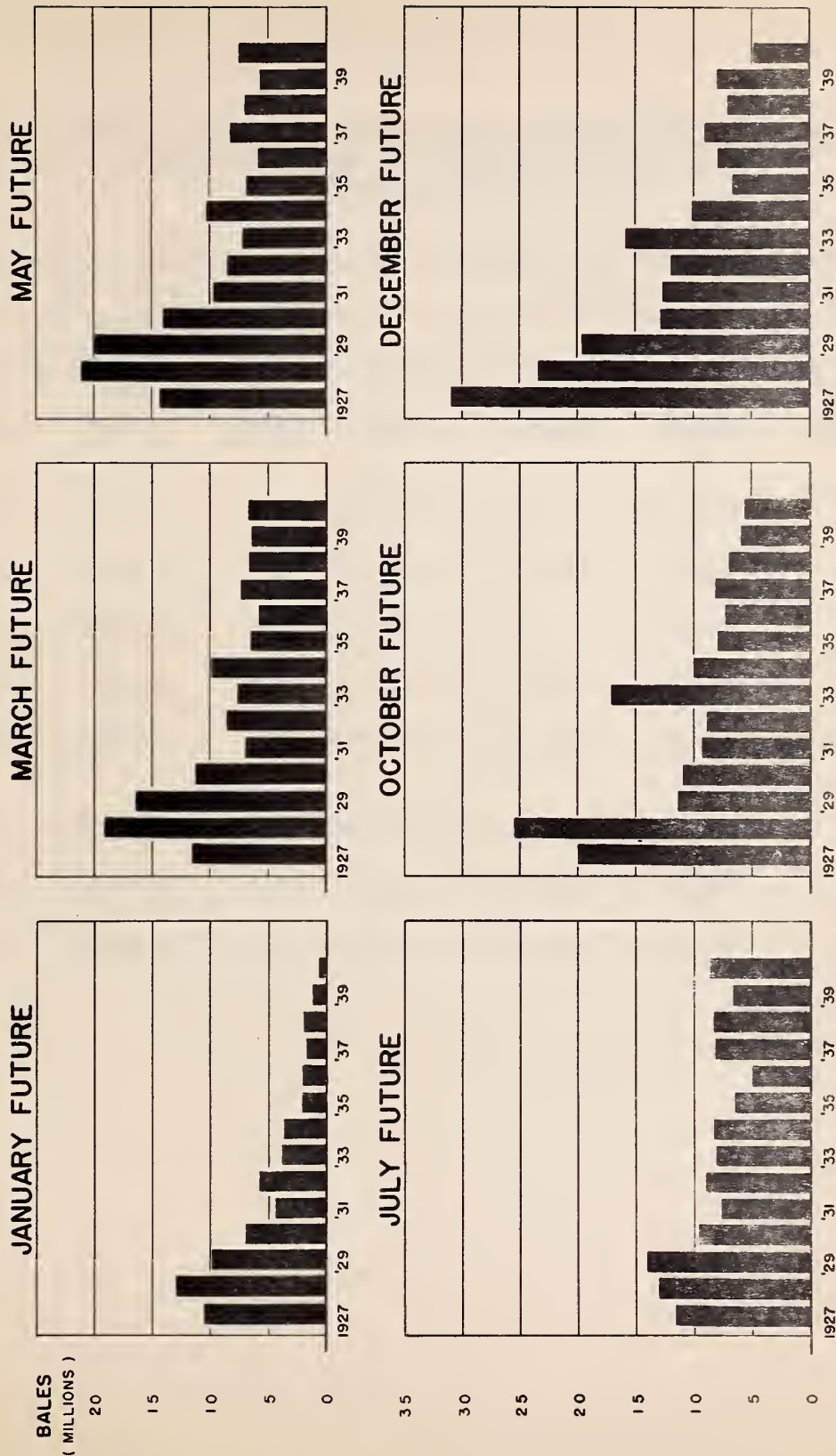
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The Chart in This Issue

The chart included in this issue shows the volume of trading on the New York Cotton Exchange for the life of each active future maturing in the years, 1927 to 1940 -- a 14-year period. During this period the largest volume of trading was in the December future and the smallest in the January future. The July and March futures were the most constant from the standpoint of showing the smallest fluctuation in trading from year to year. Trading in all futures shows a distinct downward trend, although if the years prior to 1930 are removed, this trend is not as pronounced. It is significant to note that trading in the January future has reached almost a negligible proportion in relation to other months.

COTTON: TOTAL VOLUME OF TRADING ON THE NEW YORK COTTON EXCHANGE FOR THE LIFE OF EACH FUTURE MATURING IN THE PERIOD 1927 - 1940



1. The first part of the paper discusses the importance of understanding the underlying structure of the data. This is crucial for developing accurate models and making reliable predictions.

2. Data Collection

3. Data Preprocessing

4. Model Training

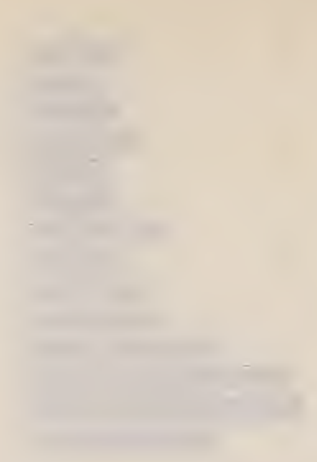


Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1940-41

Month:	Volume of trading				Average daily open contracts			
	: New : : :				: New : : :			
	: New York:	Orleans :	Chicago:	Total	: New York:	Orleans :	Chicago:	Total
	: 100	100	100	100	: 100	100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1940	:	:	:	:	:	:	:	:
Aug.	: 11,505	1,841.0	1.0	13,347.0	: 10,293	1,615	5	11,913
Sept.	: 18,951	2,921.0	7.0	21,879.0	: 11,281	1,816	4	13,101
Oct.	: 19,551	3,114.0	0.0	22,665.0	: 12,123	2,153	5	14,281
Nov.	: 28,292	4,943.5	6.5	33,242.0	: 13,749	2,497	5	16,251
Dec.	: 17,786	2,620.0	2.5	20,408.5	: 13,075	2,491	3	15,569
1941	:	:	:	:	:	:	:	:
Jan.	: 18,558	3,922.0	0.5	22,480.5	: 12,017	2,467	2	14,486
Feb.	: 14,225	2,987.0	0.5	17,212.5	: 11,034	2,100	2	13,136
Mar.	: 31,509	7,329.0	1.0	38,839.0	: 10,809	1,829	1	12,639

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	:	:	:
	: 1937-38 :	:	:	:	:	:	:
	: Average :	1938-39 :	1939-40 :	1940-41 :	: 1938-39 :	1939-40 :	1940-41
	: 100	100	100	100	: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	: <u>bales</u>	<u>bales</u>	<u>bales</u>
	:	:	:	:	:	:	:
August	: 51,690	23,318	25,928	11,505	: 21,145	15,482	10,293
	:	:	:	:	:	:	:
September	: 111,118	64,312	76,464	30,456	: 22,788	17,176	11,281
	:	:	:	:	:	:	:
October	: 164,744	96,261	108,305	50,007	: 24,717	18,532	12,123
	:	:	:	:	:	:	:
November	: 215,397	124,905	146,258	78,299	: 26,426	20,784	13,749
	:	:	:	:	:	:	:
December	: 250,538	147,981	191,461	96,085	: 25,548	22,096	13,075
	:	:	:	:	:	:	:
January	: 283,355	168,608	223,791	114,643	: 24,592	21,754	12,017
	:	:	:	:	:	:	:
February	: 323,400	187,908	241,867	128,868	: 22,926	19,574	11,034
	:	:	:	:	:	:	:
March	: 365,289	212,952	260,706	160,377	: 19,249	17,399	10,809
	:	:	:	:	:	:	:
April	: 410,038	236,902	284,137		: 16,435	15,185	
	:	:	:	:	:	:	:
May	: 447,305	265,778	319,048		: 13,644	12,243	
	:	:	:	:	:	:	:
June	: 493,279	294,301	342,870		: 13,523	10,602	
	:	:	:	:	:	:	:
July	: 534,470	319,885	354,150		: 14,008	9,588	
	:	:	:	:	:	:	:

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
March 1941

Date	Future								
	All	1941	1941	1941	1941	1941	1942	1942	Other
	Futures:	March	May	July	Oct.	Dec.	Jan.	March	Futures
1941	100	100	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	406	55	136	89L	78L	35L	13		0
Sunday									
3	524	49	140	166	87	82	0		0
4	574	41L	165	215	105	46	2		0
5	1,278	96	208	464	342	165	3		0
6	726	81	186	191	137	131	0L		0
7	2,034	87	415	595	546	384	7		0
8	840	47	217	197	194	184	1		0
Sunday									
10	2,590H	232H	738H	719H	541	331	29		0
11	2,114	67	484	455	421	423	264H		0
12	1,251	159	358	250	281	159	44		0
13	979	56	341	166	243	139	29		0
14	2,039	90	632	313	620H	310	74		0
15	1,224		288	300	336	269	23	8L	0
Sunday									
17	2,064		400	701	461	390	27	85	0
18	1,173		334	250	321	178	11	79	0
19	1,233		323	257	435	162	13	43	0
20	1,214		166	453	319	209	8	59	0
21	659		107	175	227	116	20	14	0
22	385L		91L	136	90	47	6	15	0
Sunday									
24	636		119	170	196	47	2	102	0
25	714		138	223	206	87	2	58	0
26	761		165	157	244	58	3	134	0
27	1,133		196	228	294	191	2	222	0
28	2,308		196	684	570	589H	15	254H	0
29	1,380		181	427	343	333	16	80	0
Sunday									
31	1,270		157	336	390	227	18	142	0
Total:									
Mar. 1941	31,509	1,060	6,881	8,317	8,032	5,292	632	1,295	0
*Mar. 1940	18,839	1,426	5,849	6,117	3,546	1,542	99	260	0
Mar. 1939	25,044	1,997	6,685	7,986	4,902	2,684	649	141	0

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1941

Date	Future								
	1/All Futures	1/1941 March	1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	1942 March	Other Futures
1941 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	10,507	755H	3,498H	3,707H	1,796	709L	42		0
Sunday									
3	10,426	725	3,472	3,672	1,764L	751	42L		0
4	10,314	697	3,422	3,603	1,769	779	44		0
5	10,255	625	3,363	3,545	1,832	843	47		0
6	10,294	555	3,383	3,549	1,839	921	47		0
7	10,344	494	3,314	3,532	1,879	1,072	53		0
8	10,297	458	3,260	3,511	1,901	1,113	54		0
Sunday									
10	10,153L	342	3,099	3,369	2,037	1,245	61		0
11	10,388	292	3,018	3,376	2,053	1,426	223		0
12	10,355	177	3,028	3,389	2,076	1,461	224		0
13	10,389	128	2,991	3,409	2,126	1,491	244		0
14	10,731	0	3,006	3,454	2,397	1,584	290		0
15	10,855		2,946	3,484	2,470	1,644	305	6L	0
Sunday									
17	10,817		2,856	3,340	2,561	1,655	320	85	0
18	11,078		2,893	3,379	2,643	1,696	321	146	0
19	11,193		2,847	3,378	2,727	1,744	325	172	0
20	11,182		2,812	3,280	2,751	1,812	324	203	0
21	11,195		2,778	3,275	2,754	1,841	328	209	0
22	11,163		2,744	3,237	2,778	1,860	330	214	0
Sunday									
24	11,188		2,733	3,237	2,740	1,872	331	275	0
25	11,025		2,655	3,176	2,730	1,848	332	284	0
26	11,073		2,607	3,157	2,771	1,849	332	357	0
27	11,240		2,545	3,151	2,837	1,873	333	501	0
28	11,481		2,496	3,127L	2,812	2,097	336	613	0
29	11,505		2,447	3,155	2,810	2,103	346H	644	0
Sunday									
31	11,592H		2,366L	3,129	2,915H	2,144H	344	694H	0
Average:									
Mar. 1941	10,809	437	2,945	3,370	2,376	1,517	230	314	0
Mar. 1940	17,338	633	5,956	6,170	3,670	1,074	88	87	2
Mar. 1939	19,219	743	4,751	7,374	4,890	1,453	289	44	32

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March 1941

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1941						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.44	10.39	10.43	10.43	10.38	10.41
Sunday						
3	10.42	10.40	10.41	10.40	10.37	10.38
4	10.42	10.38 L	10.42	10.41	10.36 L	10.39
5	10.45	10.43	10.44-45	10.45	10.39	10.42-43
6	10.46	10.42	10.46	10.45	10.40	10.44
7	10.50	10.47	10.50	10.51	10.46	10.49
8	10.53	10.50	10.53	10.55	10.49	10.50-51
Sunday						
10	10.78	10.64	10.77	10.78	10.62	10.73-74
11	10.83	10.67	10.71	10.84	10.66	10.69
12	10.77	10.65	10.72	10.74	10.62	10.67-68
13	10.77	10.72	10.73	10.73	10.67	10.69-70
14	10.87 H	10.75	10.86-87	10.87	10.74	10.83-85
15				10.90	10.81	10.81-83
Sunday						
17				10.76	10.61	10.62-63
18				10.85	10.69	10.81
19				10.88	10.80	10.87-88
20				10.90	10.76	10.76
21				10.85	10.75	10.82
22				10.85	10.78	10.78
Sunday						
24				10.84	10.78	10.79
25				10.83	10.75	10.81
26				10.85	10.80	10.85
27				10.93	10.83	10.90
28				11.15	10.95	11.05
29				11.36 H	11.17	11.31
Sunday						
31				11.31	11.16	11.28
Average:						
Mar. 1941	10.60	10.54	10.53	10.79	10.68	10.74

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March 1941 -- Continued

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1941						
March	cents	cents	cents	cents	cents	cents
1	10.34	10.28	10.31-32	9.97	9.90 L	9.95 N
Sunday						
3	10.32	10.28	10.30	9.97	9.92	9.95
4	10.32	10.27 L	10.30	9.99	9.94	9.99
5	10.38	10.31	10.36-37	10.13	10.00	10.10
6	10.39	10.34	10.37	10.14	10.07	10.12
7	10.48	10.41	10.41-42	10.29	10.20	10.21
8	10.49	10.42	10.45-46	10.34	10.25	10.31
Sunday						
10	10.79	10.57	10.73-75	10.66	10.46	10.61
11	10.82	10.65	10.67	10.69	10.52	10.54
12	10.71	10.58	10.65	10.57	10.47	10.52
13	10.71	10.66	10.68	10.60	10.52	10.55
14	10.86	10.72	10.84	10.76	10.60	10.74-76
15	10.90	10.81	10.82-83	10.88	10.77	10.77
Sunday						
17	10.72	10.58	10.58-59	10.71	10.47	10.50
18	10.84	10.66	10.78	10.74	10.53	10.69
19	10.86	10.81	10.84	10.81	10.72	10.78
20	10.86	10.71	10.72	10.80	10.60	10.60
21	10.81	10.71	10.77	10.70	10.59	10.67
22	10.80	10.74	10.74	10.72	10.63	10.63-64
Sunday						
24	10.80	10.73	10.75-76	10.74	10.63	10.66
25	10.78	10.72	10.76	10.67	10.60	10.64
26	10.81	10.77	10.80	10.71	10.64	10.70
27	10.88	10.80	10.85	10.78	10.70	10.74
28	11.13	10.92	11.01-02	11.04	10.85	10.91
29	11.33 H	11.15	11.24-26	11.24 H	11.06	11.15-16
Sunday						
31	11.23	11.14	11.23	11.15	11.05	11.10
Average:						
Mar. 1941	10.74	10.64	10.69	10.61	10.49	10.54

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March 1941 -- continued

Date	1942 March future			1941 March	cents	cents	cents	cents	cents
	High	Low	Closing						
1	:	:	:	:	:	:	:	:	:
Sunday	:	:	:	:	:	:	:	:	:
3	:	:	:	:	:	:	:	:	:
4	:	:	:	:	:	:	:	:	:
5	:	:	:	:	:	:	:	:	:
6	:	:	:	:	:	:	:	:	:
7	:	:	:	:	:	:	:	:	:
8	:	:	:	:	:	:	:	:	:
Sunday	:	:	:	:	:	:	:	:	:
10	:	:	:	:	:	:	:	:	:
11	:	:	:	:	:	:	:	:	:
12	:	:	:	:	:	:	:	:	:
13	:	:	:	:	:	:	:	:	:
14	:	:	:	:	:	:	:	:	:
15	:	:	:	:	:	:	:	:	:
Sunday	:	:	:	:	:	:	:	:	:
17	10.61	10.43 L	10.44 N	:	:	:	:	:	:
18	10.65	10.49	10.65	:	:	:	:	:	:
19	10.76	10.68	10.74	:	:	:	:	:	:
20	10.75	10.57	10.53 N	:	:	:	:	:	:
21	10.63	10.53	10.63 N	:	:	:	:	:	:
22	10.66	10.60	10.59 N	:	:	:	:	:	:
Sunday	:	:	:	:	:	:	:	:	:
24	10.69	10.60	10.61	:	:	:	:	:	:
25	10.62	10.52	10.59	:	:	:	:	:	:
26	10.67	10.60	10.65 N	:	:	:	:	:	:
27	10.73	10.65	10.69	:	:	:	:	:	:
28	10.99	10.81	10.85	:	:	:	:	:	:
29	11.18 H	11.00	11.10-11	:	:	:	:	:	:
Sunday	:	:	:	:	:	:	:	:	:
31	11.08	11.00	11.05-06	:	:	:	:	:	:
Average:	:	:	:	:	:	:	:	:	:
Mar. 1941	10.77	10.66	10.70	:	:	:	:	:	:

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
March 1941 -- Continued

Date	1941 December future				1942 January future			
	High	Low	Closing		High	Low	Closing	
March 1941	cents	cents	cents		cents	cents	cents	
1	9.95	9.89 L	9.94		9.93	9.89 L	9.93 N	
Sunday								
3	9.95	9.92	9.93 N		---	---	9.91 N	
4	9.98	9.92	9.97		9.96	9.92	9.95 N	
5	10.11	9.99	10.09		10.08	10.08	10.07 N	
6	10.12	10.05	10.10		---	---	10.08 N	
7	10.27	10.18	10.18-19		10.22	10.22	10.16 N	
8	10.31	10.24	10.27		10.25	10.25	10.25 N	
Sunday								
10	10.63	10.45	10.60		10.52	10.47	10.58 N	
11	10.67	10.51	10.52-53		10.68	10.50	10.51	
12	10.57	10.45	10.47		10.54	10.44	10.45	
13	10.57	10.48	10.51		10.56	10.47	10.51 N	
14	10.73	10.58	10.72		10.63	10.56	10.71 N	
15	10.86	10.73	10.75		10.79	10.73	10.74	
Sunday								
17	10.69	10.45	10.48		10.67	10.50	10.47 N	
18	10.73	10.52	10.69		10.67	10.53	10.67	
19	10.79	10.72	10.77 N		10.76	10.71	10.76 N	
20	10.79	10.58	10.58		10.69	10.67	10.56 N	
21	10.68	10.58	10.67		10.67	10.58	10.65 N	
22	10.71	10.64	10.63 N		10.69	10.65	10.61 N	
Sunday								
24	10.72	10.64	10.64 N		10.65	10.65	10.63 N	
25	10.65	10.58	10.62 N		10.60	10.60	10.61 N	
26	10.71	10.64	10.69 N		10.63	10.63	10.67 N	
27	10.77	10.68	10.74		10.67	10.67	10.71 N	
28	11.04	10.85	10.89		11.01	10.91	10.87 N	
29	11.21 H	11.05	11.15-17		11.13 H	11.03	11.12 N	
Sunday								
31	11.13	11.03	11.07-08		11.08	11.01	11.06 N	
Average:								
Mar. 1941	10.59	10.48	10.53		10.59	10.53	10.51	

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	: :	:	:
	: 1937-38 :	:	:	:	: :	:	:
	: Average :	1938-39	: 1939-40	: 1940-41	: :	1938-39	: 1939-40 : 1940-41
	: 100	100	100	100	: :	100	100 100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	: :	<u>bales</u>	<u>bales</u> <u>bales</u>
	:				: :		
August	: 17,790	4,620.0	4,151.5	1,841.0	: :	3,834	2,424 1,615
	:				: :		
September	: 37,671	13,288.5	14,160.5	4,762.0	: :	3,935	2,671 1,816
	:				: :		
October	: 56,084	19,723.0	19,599.5	7,876.0	: :	4,160	3,332 2,153
	:				: :		
November	: 73,280	25,549.5	27,233.5	12,819.5	: :	4,440	3,480 2,497
	:				: :		
December	: 85,143	30,071.5	38,672.0	15,439.5	: :	4,380	3,181 2,491
	:				: :		
January	: 96,543	34,181.5	46,324.0	19,361.5	: :	4,258	3,400 2,467
	:				: :		
February	: 109,390	37,375.5	50,020.5	22,348.5	: :	3,878	3,266 2,100
	:				: :		
March	: 123,267	41,332.0	54,730.5	29,677.5	: :	2,858	2,722 1,829
	:				: :		
April	: 137,315	44,782.5	59,457.0		: :	2,470	2,377
	:				: :		
May	: 150,466	49,456.0	67,915.0		: :	2,196	1,896
	:				: :		
June	: 164,461	53,825.5	72,527.5		: :	2,113	1,690
	:				: :		
July	: 179,265	58,154.5	74,957.0		: :	2,146	1,606
	:				: :		

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1941

Date	Future								
	All	1941	1941	1941	1941	1941	1942	1942	Other
	Futures:	March	May	July	Oct.	Dec.	Jan.	March	Futures
1941	100	100	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	82	2	5.5	22	37	8.5	7	0.0	0.0
Sunday									
3	71	1	14	26.5	22	7	.0	.5	.0
4	117.5	9	14.5	39.5	53.5	1 L	.0	.0	.0
5	312	16	50	90	126	20	5	5	.0
6	164.5	1 L	21	35	78.5	27	.0	2	.0
7	514	21	85.5	137.5	211	55	.0	4	.0
8	204.5	3	41.5	38.5	80	28	.0	13.5	.0
Sunday									
10	616.5	29	96.5	184 H	211.5	89 H	.5	6	.0
11	435.5	15.5	78	115.5	126.5	88	6	6	.0
12	258.5	5	56	35	100.5	56	.0	6	.0
13	382.5	5	113	60.5	154	25	3	22	.0
14	689 H	54.5H	154 H	108.5	251.5H	78.5	7 H	35	.0
15	268		45	31	134	52	1	5	.0
Sunday									
17	381		41	68	180.5	83	1	7.5	.0
18	234.5		25.5	50	111.5	42	1	4.5	.0
19	279		35.5	71.5	120.5	48	.0	3.5	.0
20	346		40	88.5	129	88	.0	.5	.0
21	122		13	33	48.5	27	.5	.0	.0
22	53.5L		3	10.5L	17 L	23	.0	.0L	.0
Sunday									
24	137.5		3 L	41.5	78	13	.5	1.5	.0
25	116		12.5	34.5	53.5	14.5	.0	1	.0
26	171.5		12.5	31	99	27.5	.0	1.5	.0
27	151		24.5	40	68.5	17	.0	1	.0
28	565.5		56	161	227	86	.0	35.5H	.0
29	318		15.5	82.5	167	42.5	.0L	10.5	.0
Sunday									
31	338		19	103.5	139	69.5	1	6	.0
Total:									
Mar. 1941	7,329.0	162.0	1,075.5	1,739.0	3,025.0	1,116.0	33.5	178.0	0.0
*Mar. 1940	4,709.5	266.0	1,826.5	1,267.5	1,103.0	198.0	6.0	42.5	0.0
Mar. 1939	3,956.5	312.0	1,100.0	813.0	1,428.5	214.5	9.0	69.0	10.5

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1941

Date	:	:	Future							
	:	1/	:	:	:	:	:	:	:	:
	:	All	1/1941	1941	1941	1941	1941	1942	1942	Other
	:	Futures	March	May	July	Oct.	Dec.	Jan.	March	Futures
1941	:	100	100	100	100	100	100	100	100	100
March	:	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	:	1,875.5	163.5H	565.5	600 H	404.5	127	11	4	0.0
Sunday	:									
3	:	1,865.5	163	565.5H	593	403.5	126 L	11	3.5	.0
4	:	1,789	135	557	562.5	393 L	127	11 L	3.5L	.0
5	:	1,777	121	534	555	410.5	135	13	8.5	.0
6	:	1,788.5	121	520	553.5	423.5	149	13	8.5	.0
7	:	1,742	109.5	476.5	493.5	468.5	169.5	13	11.5	.0
8	:	1,758	107.5	469.5	490.5	477.5	178	13	22	.0
Sunday	:									
10	:	1,794	84	461.5	477.5	524.5	208	12.5	26	.0
11	:	1,722.5L	68	452.5	454.5	499	203	15.5	30	.0
12	:	1,725	66.5	442.5	450	508	208.5	15.5	34	.0
13	:	1,769.5	59	468	437.5	528.5	213	17.5H	46	.0
14	:	1,799	.0	493.5	434.5L	547	235	15	74	.0
15	:	1,832.5		474	435.5	570	262	16	75	.0
Sunday	:									
17	:	1,862.5		445.5	441.5	605.5	272.5	16	81.5	.0
18	:	1,870		440.5	444.5	609.5	275.5	16	84	.0
19	:	1,901 H		420	477	624 H	279.5	16	84.5	.0
20	:	1,878.5		412	473	599	293.5	16	85	.0
21	:	1,895.5		411	476	611	296.5	16	85	.0
22	:	1,887		409	474.5	602	300.5	16	85	.0
Sunday	:									
24	:	1,862		406	459.5	592	301.5	16.5	86.5	.0
25	:	1,859		400.5	454.5	592	309	16.5	86.5	.0
26	:	1,884		398	465	602	314.5	16.5	88	.0
27	:	1,873		394	459.5	596	318	16.5	89	.0
28	:	1,859.5		372.5	462	585.5	321.5	16.5	101.5	.0
29	:	1,834		372.5	443	571.5	324.5	16.5	106	.0
Sunday	:									
31	:	1,850		364.5L	440.5	583	335.5H	16.5	110 H	.0
Average::	:									
Mar.1941:	:	1,829.0	100.0	451.0	481.0	536.0	241.5	15.0	58.5	0.0
Mar.1940:	:	2,722.0	141.5	1,072.5	790.0	593.0	141.0	15.0	34.5	0.0
Mar.1939:	:	2,857.5	150.5	634.5	733.0	1,151.5	145.5	16.0	86.5	6.5

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent Average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1941

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1941						
March	cents	cents	cents	cents	cents	cents
1	10.51	10.51	10.50B-51A	10.45	10.43	10.46 N
Sunday						
3	---	---	10.47B-49A	10.44	10.43	10.43
4	10.52	10.47 L	10.49B-50A	10.47	10.41 L	10.44 N
5	10.56	10.53	10.53B-55A	10.50	10.45	10.48
6	10.55	10.55	10.53B-55A	10.51	10.46	10.48-49
7	10.60	10.55	10.56B-57A	10.57	10.50	10.53
8	10.65	10.62	10.63B-65A	10.60	10.54	10.59
Sunday						
10	10.79	10.72	10.83B-85A	10.83	10.67	10.80B-81A
11	10.90	10.82	10.75B-77A	10.88	10.71	10.71
12	10.74	10.73	10.77B-79A	10.79	10.69	10.73B-74A
13	10.84	10.82	10.79B-81A	10.80	10.74	10.75
14	10.93 H	10.86	10.92	10.94	10.79	10.92
15				10.97	10.92	10.89 B
Sunday						
17				10.84	10.67	10.68
18				10.86	10.77	10.86
19				10.95	10.87	10.91
20				10.94	10.82	10.82B-84A
21				10.86	10.82	10.85B-86A
22				10.87	10.83	10.82B-83A
Sunday						
24				10.88	10.85	10.83B-84A
25				10.86	10.82	10.84B-85A
26				10.90	10.86	10.89-90
27				10.96	10.88	10.93B-95A
28				11.22	11.00	11.12B-13A
29				11.40 H	11.24	11.38-40
Sunday						
31				11.36	11.25	11.32
Average:						
Mar. 1941	10.69	10.65	10.66	10.83	10.75	10.79

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1941 -- Continued

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1941						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.38	10.32	10.36 N	10.01	9.95 L	10.00
Sunday						
3	10.37	10.33	10.33	10.01	9.98	9.99
4	10.38	10.32 L	10.36	10.06	10.00	10.03B-04A
5	10.43	10.36	10.41	10.18	10.04	10.16
6	10.44	10.38	10.44	10.20	10.11	10.17-18
7	10.53	10.45	10.46	10.33	10.25	10.28
8	10.55	10.50	10.54	10.40	10.29	10.38-39
Sunday						
10	10.82	10.64	10.79	10.70	10.50	10.67-68
11	10.87	10.69	10.69	10.74	10.57	10.58
12	10.76	10.65	10.72	10.64	10.50	10.56
13	10.78	10.72	10.72	10.66	10.58	10.59-60
14	10.93	10.77	10.91	10.83	10.64	10.82-83
15	10.97	10.89	10.89	10.94	10.83	10.86
Sunday						
17	10.81	10.63	10.65	10.78	10.54	10.57
18	10.88	10.74	10.84	10.80	10.60	10.76
19	10.93	10.87	10.87-88	10.90	10.79	10.83
20	10.91	10.77	10.79	10.84	10.69	10.69-70
21	10.85	10.78	10.81	10.75	10.65	10.72
22	10.85	10.78	10.78	10.76	10.70	10.70-71
Sunday						
24	10.84	10.76	10.79	10.78	10.70	10.71
25	10.83	10.76	10.80	10.72	10.66	10.70
26	10.87	10.82	10.85	10.79	10.71	10.74
27	10.92	10.85	10.90	10.84	10.77	10.82
28	11.18	10.96	11.08-09	11.11	10.90	10.99
29	11.35 H	11.20	11.33-34	11.27 H	11.11	11.23
Sunday						
31	11.30	11.18	11.27	11.21	11.10	11.16-17
Average:						
Mar. 1941	10.80	10.70	10.75	10.66	10.54	10.61

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1941 -- Continued

Date	1941 December future			1942 January future		
	High	Low	Closing	High	Low	Closing
1941						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.98	9.94 L	9.98	9.96	9.95 L	9.94B-95A
Sunday						
3	9.98	9.97	9.95B-96A	---	---	9.91B-93A
4	---	---	10.00B-01A	---	---	9.98B-10.00A
5	10.15	10.07	10.13	10.10	10.10	10.10B-12A
6	10.17	10.08	10.14B-15A	---	---	10.10B-12A
7	10.31	10.24	10.24B-26A	---	---	10.19B-22A
8	10.37	10.27	10.37	---	---	10.33B-35A
Sunday						
10	10.68	10.48	10.65B-67A	---	---	10.63B-65A
11	10.73	10.53	10.53	10.70	10.60	10.52B-53A
12	10.61	10.50	10.54	---	---	10.49B-51A
13	10.63	10.56	10.56B-57A	10.61	10.57	10.57
14	10.79	10.64	10.78	10.69	10.68	10.76B-78A
15	10.90	10.81	10.83	10.86	10.86	10.80B-82A
Sunday						
17	10.75	10.52	10.53	10.58	10.58	10.51B-52A
18	10.75	10.59	10.72-73	10.70	10.70	10.72B-73A
19	10.87	10.77	10.81-82	---	---	10.80B-81A
20	10.82	10.65	10.68-70	---	---	10.66B-68A
21	10.70	10.64	10.69B-70A	---	---	10.67B-69A
22	10.73	10.71	10.68B-69A	---	---	10.66B-67A
Sunday						
24	10.78	10.68	10.70	---	---	10.67B-69A
25	10.69	10.63	10.66	---	---	10.65B-66A
26	10.77	10.70	10.73-74	---	---	10.70B-72A
27	10.81	10.76	10.79B-80A	---	---	10.76B-78A
28	11.09	10.94	10.96	---	---	10.93B-95A
29	11.25 H	11.10	11.20-23	---	---	11.17B-20A
Sunday						
31	11.19	11.07	11.13B-15A	11.12 H	11.12	11.11B-13A
Average:						
Mar. 1941	10.66	10.55	10.58	10.59	10.57	*

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
March 1941 -- Continued

Date	1942 March future		
	High	Low	Closing
1941			
March	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	---	---	9.94B-96A
Sunday			
3	---	---	9.91B-93A
4	---	---	9.98B-10.00A
5	9.97	9.97 L	10.08B-10A
6	10.07	10.07	10.09B-11A
7	10.25	10.21	10.18B-21A
8	10.33	10.23	10.28B-30A
Sunday			
10	10.49	10.47	10.57B-60A
11	10.64	10.55	10.48B-51A
12	10.53	10.50	10.47B-49A
13	10.60	10.56	10.54B-57A
14	10.79	10.60	10.78B-80A
15	10.88	10.82	10.80B-81A
Sunday			
17	10.73	10.52	10.50B-52A
18	10.64	10.58	10.69B-70A
19	10.81	10.77	10.77
20	---	---	10.62B-64A
21	---	---	10.64B-66A
22	---	---	10.63B-65A
Sunday			
24	10.65	10.65	10.65B-67A
25	10.66	10.66	10.63B-65A
26	10.70	10.70	10.70B-71A
27	10.75	10.75	10.75B-77A
28	11.06	10.85	10.93
29	11.18 H	11.05	11.18
Sunday			
31	11.14	11.07	11.13
Average:			
Mar. 1941	10.64	10.58	*

* Average not computed for lack of actual sales on close.

18,954 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1941 MARCH FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

- - - - -

According to reports to the Commodity Exchange Administration, 18,954 bales of cotton were tendered in settlement of the 1941 March future on the New York and New Orleans Cotton Exchanges. These tenders represented 13.6 percent of the total contracts open at the close of business February 24, 1941 and February 21, 1941, the days before the first notice day for the March future on the New York and New Orleans Cotton Exchanges respectively. There were 11,456 bales delivered on the New York Cotton Exchange and 7,498 on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 10,603 bales or 55.9 percent of the total while at Galveston there were delivered 8,351 bales or 44.1 percent of the total. There were no deliveries at any of the other delivery points.

Strict Middling, Middling, Strict Low Middling and Strict Middling Spotted were the principal grades delivered and accounted respectively for 2,941 bales or 15.5 percent, 9,164 bales or 48.3 percent, 4,501 bales or 23.7 percent and 1,192 bales or 6.3 percent of the total tendered.

Of the 122 notices of delivery issued at New York, 82 notices or 67.3 percent were stopped without transfer, 31 notices or 25.4 percent were transferred onetime, 7 or 5.7 percent, two times, 1 or 0.8 percent, four times and 1, seven times. In New Orleans, all of the 75 notices issued on the 100-bale contract were stopped without transfer. Eleven notices were issued on the 50-bale contract, of which 10 or 90.9 percent were stopped without transfer and 1 transferred onetime.

The average number of qualities appearing on notices issued at New York was 7.0. The number of qualities ranged from one to twenty-six. On a cumulative basis 60 notices or 49.1 percent had five qualities or less and 94 notices or 77.1 percent had ten qualities or less. Notices issued at New Orleans on the 100-bale contract averaged 5.1 qualities and ranged from one to twenty. Out of 75 notices issued 48 notices or 64.0 percent had five qualities or less. There was an average of 8.4 qualities on the 11 notices issued on the 50-bale contract.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 122 bales with a total of 13,401 bales in stock on March 20, 1941.

Detailed information with regard to deliveries on the 1941 March future is given in tables 10 to 14 which follow:

Table 10. - Grade and staple of cotton delivered in settlement of the
1941 March future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	15	10	31	20	25	101
Strict middling	449	645	1,053	347	447	2,941
Middling	1,551	1,776	3,559	1,053	1,225	9,164
Strict low middling	687	651	1,536	732	895	4,501
Low middling	217	129	392	138	113	989
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	16	9	24	8	9	66
Strict middling	262	307	413	106	104	1,192
Total	3,197	3,527	7,008	2,404	2,818	18,954

Table 11. - Distribution of deliveries in settlement of the
1941 March future by delivery point on the
New York and New Orleans Cotton Exchanges.

Delivery point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	4,326	:	5,857	420
Galveston	:	7,130	:	1,131	90
New Orleans	:	0	:	0	0
Mobile	:	0	:	---	---
Savannah	:	0	:	---	---
Charleston	:	0	:	---	---
Norfolk	:	0	:	---	---
New York	:	0	:	---	---
Total	:	11,456	:	6,988	510

Table 12. - Number of transfers 1/of notices issued in settlement of the
1941 March future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred :	New York			New Orleans					
	:			100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	82	67.3	0	75	100.0	0	10	90.9	0
1	31	25.4	31	---	---	---	1	9.1	1
2	7	5.7	14	---	---	---	---	---	---
4	1	.8	4	---	---	---	---	---	---
7	1	.8	7	---	---	---	---	---	---
Total	122	100.0	56	75	100.0	0	11	100.0	1

11/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13. - Number of qualities 1/ on notices issued in settlement of the 1941 March future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	11	9.0	29	38.7	---	---
2	6	4.9	11	14.7	---	---
3	21	17.2	5	6.7	1	9.1
4	11	9.0	1	1.3	1	9.1
5	11	9.0	2	2.7	---	---
6	9	7.4	1	1.3	2	18.1
7	9	7.4	3	4.0	1	9.1
8	7	5.8	4	5.4	2	18.2
9	2	1.6	4	5.4	1	9.1
10	7	5.8	1	1.3	---	---
11	5	4.1	1	1.3	---	---
12	5	4.1	5	6.7	1	9.1
13	2	1.6	2	2.7	1	9.1
14	3	2.5	1	1.3	---	---
15	5	4.1	1	1.3	---	---
16	4	3.3	1	1.3	1	9.1
17	---	---	1	1.3	---	---
18	---	---	1	1.3	---	---
19	2	1.6	---	---	---	---
20	---	---	1	1.3	---	---
24	1	.8	---	---	---	---
26	1	.8	---	---	---	---
Total	122	100.0	75	100.0	11	100.0
Average qualities per notice	7.0	---	5.1	---	8.4	---

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	February 25, 1941 3/							March 20, 1941							Net change in grade
	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	
White															
MF	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SGM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
GM	1	---	3	105	12	724	17	26	22	31	21	28	128	111	+
SM	249	303	431	538	105	1,895	1,812	485	421	362	264	174	1,706	106	-
M	801	1,140	2,242	592	538	1,895	6,616	1,045	1,048	2,098	815	747	5,753	863	-
SLM	223	396	1,218	592	592	783	3,212	573	599	1,453	572	769	3,966	754	+
LM	114	79	255	84	84	132	664	213	102	382	106	167	970	306	+
Extra White															
GM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
M	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
SLM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
LM	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Spotted															
GM	4	6	9	5	1	54	25	22	9	28	16	10	85	60	+
SM	217	254	320	88	54	933	933	140	188	298	90	77	793	140	-
Total	1,609	2,178	4,478	1,413	3,601	13,279	2,504	2,389	4,652	1,884	1,972	13,401	122	+	

1/ Certificated stocks reported by the New York Cotton Exchange in daily market reports.

2/ Grades are abbreviated by initials; see Table 10 for grades.

3/ First notice day New Orleans Cotton Exchange February 24, 1941.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices

Markets Supervised

Chicago, Illinois

L. A. Fitz, In charge
Room 1026, 332 S. LaSalle St.

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Chamber of Commerce Building

Duluth Board of Trade
Minneapolis Chamber of Commerce

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

San Francisco, California

L. M. Jeffers, In charge
Room 1223, Merchants' Exchange
Building

Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington

Harold I. Hollister, In charge
509 Federal Office Building

Portland Grain Exchange
Seattle Grain Exchange

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